

**IC 24-4.6**

**ARTICLE 4.6. SPECIAL PROVISIONS CONCERNING  
CERTAIN TRANSACTIONS**

**IC 24-4.6-1**

**Chapter 1. Interest Limits and Application of Other Laws**

**IC 24-4.6-1-101**

**Money judgments**

Sec. 101. Except as otherwise provided by statute, interest on judgments for money whenever rendered shall be from the date of the return of the verdict or finding of the court until satisfaction at:

- (1) the rate agreed upon in the original contract sued upon, which shall not exceed an annual rate of eight percent (8%) even though a higher rate of interest may properly have been charged according to the contract prior to judgment; or
- (2) an annual rate of eight percent (8%) if there was no contract by the parties.

*(Formerly: Acts 1974, P.L.115, SEC.2.) As amended by Acts 1981, P.L.220, SEC.1; P.L.149-1988, SEC.1; P.L.208-1993, SEC.1.*

**IC 24-4.6-1-102**

**Rate in absence of agreement**

Sec. 102. When the parties do not agree on the rate, interest on loans or forbearances of money, goods or things in action shall be at the rate of eight percent (8%) per annum until payment of judgment.

*(Formerly: Acts 1974, P.L.115, SEC.2.)*

**IC 24-4.6-1-103**

**Date of accrual**

Sec. 103. Interest at the rate of eight percent (8%) per annum shall be allowed:

(a) From the date of settlement on money due on any instrument in writing which does not specify a rate of interest and which is not covered by IC 1971, 24-4.5 or this article;

(b) And from the date an itemized bill shall have been rendered and payment demanded on an account stated, account closed or for money had and received for the use of another and retained without his consent.

*(Formerly: Acts 1974, P.L.115, SEC.2.)*

**IC 24-4.6-1-104**

**Computation of interest; methods**

Sec. 104. (a) The parties may agree upon any method of computing interest on a loan or a forbearance of money, goods, or things in action if the amount of interest on the unpaid balances of the principal does not exceed any limitation imposed by law upon charges incident to the extension of credit.

(b) Methods of computing interest to which parties may agree under this section include the following:

(1) Simple interest on the unpaid balances of the principal.

(2) Simple interest on the outstanding balance of the principal to which is added past due installments of interest, the sum of which forms the principal upon which interest thereafter shall be computed. The addition to principal in this manner may occur repeatedly but not more frequently than daily.

(c) Unless the parties agree otherwise, the method of computing interest agreed upon under this section continues to apply after the term of the loan or forbearance, including after the award of a judgment on the loan or forbearance, until all principal and interest and the amount of any judgment are paid.

(d) If the parties do not agree on the method of computation, interest shall be computed and charged:

(1) at the rate agreed to by the parties or as provided in section 102 of this chapter; and

(2) according to the method described in subsection (b)(2).

*As added by P.L.140-1990, SEC.1.*

#### **IC 24-4.6-1-201**

##### **Law applicable to consumer credit sales or leases**

Sec. 201. The provisions of IC 1971, 24-5-2, ss. 21 through 24 and the provisions of IC 1971, 24-5-3 shall apply to consumer credit sales, consumer leases, and assignees thereof.

*(Formerly: Acts 1974, P.L.115, SEC.2.)*

#### **IC 24-4.6-1-202**

##### **Applicability of IC 24-5-6 to sales at residence of consumer**

Sec. 202. The provisions of IC 1971, 24-5-6 concerning sales at the residence of a consumer shall not apply to consumer credit sales or consumer leases but shall apply to all other sales at the residence of a consumer.

*(Formerly: Acts 1974, P.L.115, SEC.2.)*